

July 31, 2023

NOTICE OF SPECIAL MEETINGS TO BE HELD VIRTUALLY AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

For unitholders of:

Desjardins RI Canada Multifactor - Low CO₂ ETF
Desjardins RI USA Multifactor - Low CO₂ ETF
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF
Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF
Desjardins RI Canada - Low CO₂ Index ETF
Desjardins RI USA - Low CO₂ Index ETF
Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF
Desjardins RI Emerging Markets - Low CO₂ Index ETF
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF
Desjardins RI Active Canadian Bond - Low CO₂ ETF

(each, a “**Desjardins ETF**” and collectively, the “**Desjardins ETFs**”)

Dear Investor,

We are writing to notify you that special meetings of unitholders of each of the Desjardins ETFs (each a “**Meeting**”, and collectively, the “**Meetings**”) will be held concurrently on Wednesday, September 13, 2023 solely as virtual (online) Meetings via live audio webcast at 9:30 a.m. (Montreal time).

Matters to be considered at the Meetings

The Meetings are being convened for the following purposes:

Proposed Investment Objective Change of Desjardins RI Canada Multifactor - Low CO₂ ETF

1. for unitholders of Desjardins RI Canada Multifactor - Low CO₂ ETF (“**DRFC**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRFC Objective Change**”) to be substantially as follows:

“DRFC seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions¹ while managing active risk. To achieve

¹“Financed Emissions” means greenhouse gas emissions associated with financing, investing and lending activities. Financial institutions measure their Financed Emissions by taking ownership of the issuer’s emissions in order to manage risk and identify opportunities associated with greenhouse gas emissions.

this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers² meet Pre-Determined ESG Standards³.”

Proposed Investment Objective Change of Desjardins RI USA Multifactor - Low CO₂ ETF

2. for unitholders of Desjardins RI USA Multifactor - Low CO₂ ETF (“**DRFU**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRFU Objective Change**”) to be substantially as follows:

“DRFU seeks to provide long-term capital appreciation through the use of a multifactor approach⁴ and to gradually reduce the portfolio’s Financed Emissions while managing active risk⁵. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF

3. for unitholders of Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF (“**DRFD**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRFD Objective Change**”) to be substantially as follows:

“DRFD seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

² “Constituent Issuers” means the issuers included in a portfolio or index of a Desjardins ETF from time to time, or where a Desjardins ETF uses a representative “sampling” methodology, the issuers included in the representative sample of issuers intended to replicate the index of a Desjardins ETF as determined from time to time by the Manager.

³ The “Pre-Determined ESG Standards” can be summarized by the following three steps in DGAM’s environmental, social and governance (ESG) process. DGAM’s first step is exclusionary in nature and is inspired by the United Nations Global Compact. It excludes companies that, amongst other exclusions, manufacture or are involved in non-conventional weapons (antipersonnel landmines; cluster bombs; chemical, biological and nuclear weapons; weapons of mass destruction), that produce tobacco, that operate thermal coal mines and that have significant coal-fired power generation capacity (unless a credible exit plan has been disclosed for thermal coal mines and generation capacity). In addition to these exclusions, DGAM’s second step consists of integrating ESG considerations, whereby DGAM applies a thorough screening process to eliminate securities which have ESG practices that are deemed deficient. ESG considerations used in DGAM’s analysis center around its sustainability-themed pillars that include, but are not limited to, ensuring governance with strength, integrity and resilience; transition to a low-carbon economy; protection of biodiversity and natural capital; and the development of a fair, equitable and inclusive economy. The use of third-party ESG data providers as well as in-house proprietary research produces a portrait of an investments’ ESG performance relative to industry peers. Lastly, DGAM’s third step includes conducting issuer engagements with management and on-site visits to enhance its knowledge of company-specific and industry ESG practices.

⁴ “multifactor approach” is a quantitative investment strategy that takes into consideration certain investment characteristics, such as valuation, volatility, momentum and quality, when selecting equity securities for inclusion in the portfolio of a Desjardins ETF.

⁵ “active risk” is a measure of the variability of a portfolio’s difference in returns compared to its benchmark. A greater active risk means that returns may differ substantially compared to the benchmark while a lower active risk means that returns will tend to follow the benchmark’s returns. A greater active risk does not guarantee that a strategy will achieve higher returns than its benchmark.

Proposed Investment Objective Change of Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF

4. for unitholders of Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF (“**DRFE**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRFE Objective Change**”) to be substantially as follows:

“DRFE seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Canada - Low CO₂ Index ETF

5. for unitholders of Desjardins RI Canada - Low CO₂ Index ETF (“**DRMC**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRMC Objective Change**”) to be substantially as follows:

“DRMC seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI USA - Low CO₂ Index ETF

6. for unitholders of Desjardins RI USA - Low CO₂ Index ETF (“**DRMU**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRMU Objective Change**”) to be substantially as follows:

“DRMU seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF

7. for unitholders of Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF (“**DRMD**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRMD Objective Change**”) to be substantially as follows:

“DRMD seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Emerging Markets - Low CO₂ Index ETF

8. for unitholders of Desjardins RI Emerging Markets - Low CO₂ Index ETF (“**DRME**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRME Objective Change**”) to be substantially as follows:

“DRME seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF

9. for unitholders of Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (“**DRFG**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRFG Objective Change**”) to be substantially as follows:

“DRFG seeks to provide long-term capital appreciation through the use of a multifactor approach while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in global markets while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure⁶ and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.”

Proposed Investment Objective Change of Desjardins RI Active Canadian Bond - Low CO₂ ETF

10. for unitholders of Desjardins RI Active Canadian Bond - Low CO₂ ETF (“**DRCU**”) to approve a change to the investment objective of such Desjardins ETF (the “**DRCU Objective Change**”, and collectively with the DRFC Objective Change, the DRFU Objective Change, the DRFD Objective Change, the DRFE Objective Change, the DRMC Objective Change, the DRMU Objective Change, the DRMD Objective Change, the DRME Objective Change and the DRFG Objective Change, the “**Investment Objective Changes**”) to be substantially as follows:

“DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet Pre-Determined ESG Standards, while gradually reducing the portfolio’s Financed Emissions.”

Other Business

11. to transact such other business as may properly come before the Meetings.

Please review the Management Information Circular of the Desjardins ETFs dated July 31, 2023 (the “**Information Circular**”) for a complete description of the matters before voting. You can find more information regarding the proposed Investment Objective Changes under the heading “Description of the Investment Objective Changes” in the Information Circular.

⁶ “Carbon Asset Stranding Risk Exposure” means exposure to companies with fossil fuel (defined as coal, oil and natural gas) reserves, companies in the energy (fossil fuels) business sector and companies with significant coal mining or coal-fired power generation operations.

Attending Virtual Meetings

Desjardins Global Asset Management Inc., the Manager of the Desjardins ETFs (the “Manager” or “DGAM”), is holding the Meetings solely as virtual meetings which will be conducted via live audio webcast. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All unitholders of the Desjardins ETFs and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your units of the Desjardins ETFs in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, unitholders of a Desjardins ETF will need to visit www.virtualshareholdermeeting.com/desjardinsETFs, and log in using the 16-digit control number included either on your form of proxy or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Desjardins ETFs will begin promptly at the time indicated herein on Wednesday, September 13, 2023. Online check-in will begin 15 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **A separate 16-digit control number will be included either on your form of proxy or voting instruction form, as applicable, for each Desjardins ETFs for which you are a unitholder as at the close of business on July 31, 2023. If you have been provided more than one 16-digit control number, either on your form(s) of proxy or voting instruction form(s), as applicable, and wish to submit your vote(s), you will need to log in separately, though separate browser windows or tabs, using each of the 16-digit control numbers provided to you either on your form(s) of proxy or voting instruction form(s), as applicable, to ensure that you vote all of the units that you hold in the Desjardins ETFs.**

Notice and Access

As permitted under Canadian securities legislation, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular, you are receiving this notice outlining the procedures for accessing the Information Circular online or requesting a paper copy to be sent to you free of charge.

For more information about the notice-and-access procedure, please contact the Manager toll-free at 1-877-353-8686 or by email at ETFinfo@desjardins.com.

How to Access the Information Circular Online

An electronic version of the Information Circular is available at the website of the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca, on the Desjardins ETFs’ website at www.DesjardinsETF.com and at www.proxyvote.com using the control number on the accompanying form of proxy or voting instruction form, as applicable. The materials will remain available on the Desjardins ETFs’ website for one year after the date of this notice.

How to Obtain a Paper Copy of the Information Circular

You can request that a paper copy of the Information Circular be sent to you by calling us at 1-877-353-8686.

If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 9:30 a.m. (Montreal time) on September 11, 2023, you should take into account the three business day period for processing requests as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 4:00 p.m. (Montreal time) on August 25, 2023. Prior to September 13, 2023, a copy of the Information Circular will be sent to you within three business days of receipt of your request. After September 13, 2023 and for a period of one year from the date the Information Circular is filed on SEDAR+, a copy will be sent to you within 10 calendar days of receiving your request.

Independent Review Committee Positive Recommendation

The Manager referred the proposed Investment Objective Changes to the independent review committee (“**IRC**”) of the Desjardins ETFs for review with respect to any actual, potential or perceived conflicts of interest arising from the proposed Investment Objective Changes. At a meeting held on June 15, 2023, the IRC provided a positive recommendation with respect to the proposed Investment Objective Changes, on the basis that, in the IRC’s opinion, after reasonable inquiry, the proposed Investment Objective Changes, if implemented, would achieve a fair and reasonable result for the Desjardins ETFs.

Record Date

The Board of Directors of the Manager has fixed the close of business on July 31, 2023 as the record date (the “**Record Date**”) for the purpose of determining which unitholders are entitled to receive notice of, and to vote at, the Meetings.

Voting

Although the Meetings are scheduled to be held at the same time for purposes of convenience, unitholders of each Desjardins ETF will vote separately on the matters to be decided upon by them.

Details of the proposed Investment Objective Changes to be considered at the Meetings are set forth in the Information Circular.

You are only entitled to receive notice of, and vote at, the Meeting of a Desjardins ETF if you were a unitholder of record of such Desjardins ETF as at the close of business on the Record Date. If you are a registered or beneficial holder of units of a Desjardins ETF and are entitled to vote, you may exercise your voting rights by:

1. **Vote by Internet:** To vote by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number(s) located on your form of proxy. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted. Vote cut-off is 9:30 a.m. (Montreal time) on September 11, 2023.
2. **Vote by Mail:** Return the completed, signed and dated form of proxy in the prepaid envelope provided no later than 9:30 a.m. (Montreal time) on September 11, 2023. If you have multiple 16-digit control numbers, please ensure you indicate a response for each control number to ensure all of your units are voted. The deadline for the deposit of proxies may be waived by the Chair of a

Meeting in his or her sole discretion without notice. By completing and returning a form of proxy, you can participate in the Meetings through the person or persons named on such form of proxy.

3. **Vote by Telephone:** You may enter your voting instruction(s) by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on your form of proxy. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted. Vote cut-off is 9:30 a.m. (Montreal time) on September 11, 2023.

A beneficial holder of units of a Desjardins ETF receiving a voting instruction form cannot use such form to vote units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit you, as a beneficial holder, to direct the voting of the units of the Desjardins ETFs that you own. If you wish to vote in person (virtually) at the Meetings, please see “Attendance and Voting at the Meetings by Beneficial Holders” in the Information Circular.

Additional Information

For more information, unitholders of the Desjardins ETFs may obtain, as applicable, the most recent prospectus, ETF Facts, the most recently filed interim and annual management report of fund performance and the annual audited and interim unaudited financial statements of the Desjardins ETFs, filed by each Desjardins ETF with the securities regulatory authorities in Canada. Copies of these documents are available on SEDAR+ at www.sedarplus.ca and may be obtained upon request without charge by calling the Manager’s toll free telephone number at 1-877-353-8686, by emailing the Manager at ETFinfo@desjardins.com or by visiting the Desjardins ETFs’ website at www.DesjardinsETF.com.

DATED at Montreal this 31st day of July, 2023.

By Order of the Board of Directors of Desjardins Global Asset Management Inc., in its capacity as manager of the Desjardins ETFs

By: (signed) “*Guy Lamontagne*”
Title: Vice-President and Chief Investment Strategy



MANAGEMENT INFORMATION CIRCULAR

IN RESPECT OF

SPECIAL MEETINGS OF UNITHOLDERS OF

DESJARDINS RI CANADA MULTIFACTOR - LOW CO₂ ETF

DESJARDINS RI USA MULTIFACTOR - LOW CO₂ ETF

DESJARDINS RI DEVELOPED EX-USA EX-CANADA MULTIFACTOR - LOW CO₂ ETF,

DESJARDINS RI EMERGING MARKETS MULTIFACTOR - LOW CO₂ ETF

DESJARDINS RI CANADA - LOW CO₂ INDEX ETF

DESJARDINS RI USA - LOW CO₂ INDEX ETF

DESJARDINS RI DEVELOPED EX-USA EX-CANADA - LOW CO₂ INDEX ETF

DESJARDINS RI EMERGING MARKETS - LOW CO₂ INDEX ETF

DESJARDINS RI GLOBAL MULTIFACTOR - FOSSIL FUEL RESERVES FREE ETF

DESJARDINS RI ACTIVE CANADIAN BOND - LOW CO₂ ETF

(each, a “**Desjardins ETF**” and collectively, the “**Desjardins ETFs**”)

MEETINGS TO BE HELD VIRTUALLY ON WEDNESDAY, SEPTEMBER 13, 2023

9:30 a.m. (Montreal time)

July 31, 2023

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MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the “**Information Circular**”) is provided by Desjardins Global Asset Management Inc. (“**DGAM**” or the “**Manager**”), in its capacity as manager of the Desjardins ETFs, in connection with the solicitation of proxies by the Manager on behalf of the Desjardins ETFs, to be used at the special meetings (the “**Meetings**” or, individually, a “**Meeting**”) of unitholders of the Desjardins ETFs.

The Meetings will be held concurrently on Wednesday, September 13, 2023 solely as virtual (online) meetings via live audio webcast at 9:30 a.m. (Montreal time). Although the Meetings are scheduled to be held at the same time for purposes of convenience, unitholders of each Desjardins ETF will vote separately.

In addition to solicitation by mail, directors, officers or employees of the Manager may, without additional compensation, also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. All costs and expenses associated with the solicitation, Meetings and proposed changes will be borne by the Manager.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose units are held by an intermediary.

The Board of Directors of the Manager has fixed the close of business on July 31, 2023 as the record date (the “**Record Date**”) for the purpose of determining which unitholders are entitled to receive notice of, and to vote at, the Meetings.

The Manager is holding the Meetings solely as virtual meetings which will be conducted via live audio webcast. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All unitholders of the Desjardins ETFs and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your units of the Desjardins ETFs in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, unitholders of a Desjardins ETF will need to visit www.virtualshareholdermeeting.com/desjardinsETFs, and log in using the 16-digit control number included either on your form of proxy or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Desjardins ETFs will begin promptly at the time indicated herein on Wednesday, September 13, 2023. Online check-in will begin 15 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **A separate 16-digit control number will be included either on your form of proxy or voting instruction form, as applicable, for each Desjardins ETFs for which you are a unitholder as at the close of business on July 31, 2023. If you have been provided more than one 16-digit control number, either on your form(s) of proxy or voting instruction form(s), as applicable, and wish to submit your vote(s), you will need to log in separately, though separate browser windows or tabs, using each of the 16-digit control numbers provided to you either on your form(s) of proxy or voting instruction form(s), as applicable, to ensure that you vote all of the units that you hold in the Desjardins ETFs.**

Registered unitholders and duly appointed proxyholders should note that voting at the applicable Meeting will revoke any previously submitted proxy.

Non-registered (beneficial) unitholders who have not duly appointed themselves as an Appointee may attend the live audio webcast of the Meetings and submit questions by joining online at <http://www.virtualshareholdermeeting.com/desjardinsETFs>; however, such unitholders will not be able to vote at the Meetings. If you wish to vote in person (virtually) at the Meetings, please see "Attendance and Voting at the Meetings by Beneficial Holders" below. Guests may also attend the live audio webcast but will not be able to submit questions or vote.

Unitholders may submit questions at a Meeting, either before or during the Meeting. To ask a question before a Meeting, please visit www.proxyvote.com and log in using your control number included either on your form of proxy or voting instruction form, as applicable. Once past the log-in screen, please click on "Submit Questions", complete the question form and click "Submit." To ask a question during a Meeting you may do so through the live audio webcast at www.virtualshareholdermeeting.com/desjardinsETFs. After logging-in, type your question into the "Ask a Question" field, and click "Submit". Guests will not be able to submit questions either before or during a Meeting.

VOTING PROCEDURES AND PROXIES

Voting of Proxies

Only unitholders whose names appear on the records of a Desjardins ETF as the registered holder of units of such Desjardins ETF or the persons they appoint as proxies are permitted to attend and vote at the Meeting of such Desjardins ETF. **If your units of a Desjardins ETF are held by a financial intermediary, please see "Advice to Beneficial Holders of Units".**

Unitholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the form of proxy that was mailed to you.

Even if you currently plan to participate in a Meeting, you should consider voting your units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Units represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **If no such specification is made, the units may be voted at the discretion of the person named in the form of proxy. If the form of proxy is executed in favour of the management appointees named in the form of proxy and deposited in accordance with the instructions on such form, the units will be voted in favour of all matters identified in the Notice of Special Meetings and Notice of Availability of Proxy Materials dated July 31, 2023 (the "Notice").**

The form of proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice, and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Proxy Information

Proxy Vote Options

1. **Vote by Internet:** To vote by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number(s) located on your form of proxy. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted. Vote cut-off is 9:30 a.m. (Montreal time) on September 11, 2023.
2. **Vote by Mail:** Return the completed, signed and dated form of proxy in the prepaid envelope provided no later than 9:30 a.m. (Montreal time) on September 11, 2023. If you have multiple 16-digit control numbers, please ensure you indicate a response for each control number to ensure all of your units are voted. The deadline for the deposit of proxies may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning a form of proxy, you can participate in the Meetings through the person or persons named on such form of proxy.
3. **Vote by Telephone:** You may enter your voting instruction(s) by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on your form of proxy. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted. Vote cut-off is 9:30 a.m. (Montreal time) on September 11, 2023.

A unitholder has the right to appoint a person or company to represent them at the Meetings other than the management representatives designated on the accompanying form of proxy (an “Appointee”) by either: (a) visiting www.proxyvote.com or (b) inserting the name of the person such unitholder wishes to act as proxy and creating an Appointee Identification Number in the blank space provided in the form of proxy. An Appointee need not be a unitholder.

If you have multiple 16-digit control numbers, please ensure you appoint an Appointee for each of your control numbers to ensure all of your units are voted. This may result in the creation of multiple Appointee Identification Numbers. The Appointee will need to enter each Appointee Identification Number in a separate browser window or tab to vote all of the units you hold at the Meeting.

You are encouraged to designate your Appointee online as this will allow you to share the Appointee Information you have created with the Appointee more easily. If you do not designate the Appointee Information when completing your form of proxy or if you do not provide the exact Appointee Identification Number and Appointee Name to the Appointee then the Appointee will not be able to access the Meetings and vote on your behalf.

You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETINGS.

Revocation of Proxies

If you change your mind about how you want to vote your units, you can revoke your proxy by voting again on the Internet or by phone or by any other means permitted by law.

If a form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Broadridge by delivery to its offices at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre no later than 9:30 a.m. (Montreal time) on **September 11, 2023**; or (b)

with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair of the Meeting on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers or employees of the Manager may, without additional compensation, also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Information Circular and related materials to beneficial holders of units of the Desjardins ETFs. All costs and expenses associated with the solicitation, Meetings and proposed changes will be borne by the Manager.

Advice to Beneficial Holders of Units

Overview of Book-Entry Only Registration of Units

The information set forth in this section is of significant importance to beneficial holders of units of the Desjardins ETFs, as such units are held in the name of CDS & Co., the nominee of CDS, and not in the name of unitholders (“**Beneficial Holders**”). CDS is a limited purpose corporation organized as a “clearing corporation” and regulated by certain provincial securities regulatory authorities. CDS is owned by TMX Group Inc. and was created to hold units for CDS Participants and to facilitate the clearance and settlement of securities transactions between CDS Participants through electronic book entries, thereby eliminating the need for the physical movement of certificates. CDS Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the CDS system is also available to others such as bankers, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a CDS Participant, either directly or indirectly.

Beneficial Holders should note that only proxies deposited by unitholders whose names appear on the records of a Desjardins ETF as the registered holder of units of such Desjardins ETF or the persons they appoint as proxies are permitted to vote at the Meeting of such Desjardins ETF. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Manager does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meetings for purposes of voting their units in person (virtually) or by way of proxy unless they comply with the procedure described in this Information Circular.

The unitholder materials are being made available to both registered and non-registered holders of the units. If you are a non-registered holder, and the Manager or its agent has sent these materials directly to you, your name and address and information about your holdings of units of a Desjardins ETF, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Voting Instructions for Beneficial Holders

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their units are voted at the Meetings. Often, the voting instruction form supplied to a Beneficial Holder by its intermediary is identical to the form of proxy provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Holder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Beneficial Holders and asks Beneficial Holders to complete and return it directly to Broadridge. Alternatively, Beneficial Holders can call a toll-free telephone number or access Broadridge’s dedicated voting website (each as noted on

the voting instruction form) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting. Voting instruction forms sent by Broadridge may be completed by using any of the following options:

1. **Vote by Internet:** To deliver your voting instructions by internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your voting instruction form. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted.
2. **Vote by Mail:** Return the completed, signed and dated voting instruction form to Broadridge at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre. If you have multiple 16-digit control numbers, please ensure you indicate a response for each control number to ensure all of your units are voted.
3. **Vote by Telephone:** You may enter your voting instruction(s) by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on your voting instruction form. If you have multiple 16-digit control numbers, please ensure you enter each separately to ensure all of your units are voted.

A Beneficial Holder should submit their voting instruction form well in advance of the 9:30 a.m. (Montreal time) deadline of September 11, 2023 for the deposit of proxies, as instructed on the voting instruction form and no later than September 11, 2023.

A Beneficial Holder receiving a voting instruction form cannot use such form to vote units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit you, as a Beneficial Holder, to direct the voting of the units of the Desjardins ETFs that you own. If you wish to vote in person (virtually) at the Meetings, please see “Attendance and Voting at the Meetings by Beneficial Holders” below.

Revocation of Voting Instructions by Beneficial Holders

A Beneficial Holder wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

Attendance and Voting at the Meetings by Beneficial Holders

If you are a Beneficial Holder and wish to vote in person (virtually) at the Meetings (or have someone attend the Meetings on your behalf) you must follow the instructions on the voting instruction form that you receive. **IF YOU WISH TO VOTE IN PERSON (VIRTUALLY) AT THE MEETINGS, YOU MUST APPOINT YOURSELF AS APPOINTEE BY ENTERING YOUR OWN NAME AND CREATING AN APPOINTEE IDENTIFICATION NUMBER ON THE VOTING INSTRUCTION FORM AS FURTHER DESCRIBED ON THE FORM. If you have multiple 16-digit control numbers, please ensure you appoint yourself as an Appointee for each of the control numbers in order to vote all of your units. This may result in the creation of multiple Appointee Identification Numbers that you must enter in separate browser windows or tabs in order to vote all of your units at the Meeting.**

If for any reason a Beneficial Holder does not receive physical delivery of their voting instruction form by mail, they can obtain information on how to submit their voting instructions by telephone or over the internet by contacting their financial intermediary.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

1. for unitholders of Desjardins RI Canada Multifactor - Low CO₂ ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRFC Objective Change**”);
2. for unitholders of Desjardins RI USA Multifactor - Low CO₂ ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRFU Objective Change**”);
3. for unitholders of Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRFD Objective Change**”);
4. for unitholders of Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRFE Objective Change**”);
5. for unitholders of Desjardins RI Canada - Low CO₂ Index ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRMC Objective Change**”);
6. for unitholders of Desjardins RI USA - Low CO₂ Index ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRMU Objective Change**”);
7. for unitholders of Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRMD Objective Change**”);
8. for unitholders of Desjardins RI Emerging Markets - Low CO₂ Index ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRME Objective Change**”);
9. for unitholders of Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRFG Objective Change**”);
10. for unitholders of Desjardins RI Active Canadian Bond - Low CO₂ ETF, to approve a change to the investment objective of such Desjardins ETF (the “**DRCU Objective Change**”, and collectively with the DRFC Objective Change, the DRFU Objective Change, the DRFD Objective Change, the DRFE Objective Change, the DRMC Objective Change, the DRMU Objective Change, the DRMD Objective Change, the DRME Objective Change and the DRFG Objective Change, the “**Investment Objective Changes**”); and
11. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

This Information Circular contains details about the Investment Objective Changes. The full text of each of the resolutions to be considered at each Meeting is contained in the attached Schedules to this Information Circular:

- Schedule A – Resolution of the Desjardins RI Canada Multifactor - Low CO₂ ETF
- Schedule B – Resolution of the Desjardins RI USA Multifactor - Low CO₂ ETF
- Schedule C – Resolution of the Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF
- Schedule D – Resolution of the Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF
- Schedule E – Resolution of the Desjardins RI Canada - Low CO₂ Index ETF
- Schedule F – Resolution of the Desjardins RI USA - Low CO₂ Index ETF
- Schedule G – Resolution of the Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF
- Schedule H – Resolution of the Desjardins RI Emerging Markets - Low CO₂ Index ETF
- Schedule I – Resolution of the Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF
- Schedule J – Resolution of the Desjardins RI Active Canadian Bond - Low CO₂ ETF

The Manager encourages unitholders to read the details of the proposed Investment Objective Changes, as applicable, carefully. If approved by the unitholders, and if the necessary regulatory approvals are obtained, if any, the Investment Objective Changes will become effective on or about September 15, 2023, or such later dates as may be determined by the Manager (in each case, the “**Effective Date**”). All

unitholders are encouraged to review the details in this Information Circular that pertain to the units of the Desjardins ETF that they hold before voting.

DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGES

Important Terms

For the purposes of this section:

“active risk” is a measure of the variability of a portfolio’s difference in returns compared to its benchmark. A greater active risk means that returns may differ substantially compared to the benchmark while a lower active risk means that returns will tend to follow the benchmark’s returns. A greater active risk does not guarantee that a strategy will achieve higher returns than its benchmark.

“Carbon Asset Stranding Risk Exposure” means exposure to companies with fossil fuel (defined as coal, oil and natural gas) reserves, companies in the energy (fossil fuels) business sector and companies with significant coal mining or coal-fired power generation operations.

“Constituent Issuers” means the issuers included in a portfolio or index of a Desjardins ETF from time to time, or where a Desjardins ETF uses a representative “sampling” methodology, the issuers included in the representative sample of issuers intended to replicate the index of a Desjardins ETF as determined from time to time by the Manager.

“ESG” means environmental, social and governance.

“Financed Emissions” means greenhouse gas emissions associated with financing, investing and lending activities. Financial institutions measure their Financed Emissions by taking ownership of the issuer’s emissions in order to manage risk and identify opportunities associated with greenhouse gas emissions.

“multifactor approach” is a quantitative investment strategy that takes into consideration certain investment characteristics, such as valuation, volatility, momentum and quality, when selecting equity securities for inclusion in the portfolio of a Desjardins ETF.

“Pre-Determined ESG Standards” means:

- (i) with respect to the existing investment objective of a Desjardins ETF, the ESG standards described in the applicable Index rulebook published by the Index Provider. Currently, Pre-Determined ESG Standards exclude companies that, among other exclusions, are not eligible to participate in the United Nations Global Compact (i.e. the production, sale or transfer of antipersonnel landmines or cluster bombs or the production or manufacturing of tobacco), that are involved in critical controversies in respect of their fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption under the Ten Principles of the United Nations Global Compact, that derive revenue from the production or manufacture of controversial weapons, that have an average ESG score in the bottom 20% amongst their peers; or that are at or below one-quarter of the peer group median in respect of any one of the five domains that contribute to the average ESG score (being the domains of rule of law and human rights, social progress, democratic labour relations, environmental and good governance and transparency); and
- (ii) with respect to the proposed new investment objective of a Desjardins ETF, the Pre-Determined ESG Standards can be summarized by the following three steps in DGAM’s ESG process. DGAM’s first step is exclusionary in nature and is inspired by the United Nations Global Compact. It excludes companies that, amongst other exclusions, manufacture or are involved in non-conventional weapons (antipersonnel landmines; cluster bombs; chemical,

biological and nuclear weapons; weapons of mass destruction), that produce tobacco, that operate thermal coal mines and that have significant coal-fired power generation capacity (unless a credible exit plan has been disclosed for thermal coal mines and generation capacity). In addition to these exclusions, DGAM's second step consists of integrating ESG considerations, whereby DGAM applies a thorough screening process to eliminate securities which have ESG practices that are deemed deficient. ESG considerations used in DGAM's analysis center around its sustainability-themed pillars that include, but are not limited to, ensuring governance with strength, integrity and resilience; transition to a low-carbon economy; protection of biodiversity and natural capital; and the development of a fair, equitable and inclusive economy. The use of third-party ESG data providers as well as in-house proprietary research produces a portrait of an investments' ESG performance relative to industry peers. Lastly, DGAM's third step includes conducting issuer engagements with management and on-site visits to enhance its knowledge of company-specific and industry ESG practices.

"Scientific Beta Canada Universe" means the top 90 large and mid-cap Canadian companies based on free-float market capitalization and liquidity.

"Scientific Beta Developed Markets (ex-USA ex-Canada) Universe" means the top large and mid-cap companies in developed markets, excluding North America, based on free-float market capitalization and liquidity (as at May 31, 2023, this included the markets of Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom).

"Scientific Beta Emerging Markets Universe" means the top large and mid-cap companies in emerging markets based on free-float market capitalization and liquidity (as at May 31, 2023, this included the markets of Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates).

"Scientific Beta Global Markets Universe" means the top large and mid-cap companies in all developed and emerging markets based on free-float market capitalization and liquidity (as at May 31, 2023, the developed markets included those of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Morocco, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States and the emerging markets included those of Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, Saudi Arabia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates).

"Scientific Beta United States Universe" means the top 500 large and mid-cap U.S. companies based on free-float market capitalization and liquidity.

Desjardins RI Canada Multifactor - Low CO₂ ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Canada Multifactor - Low CO₂ ETF (“**DRFC**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRFC Objective Change, the investment strategies of the DRFC will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRFC, the proposed new investment objectives of DRFC and the reason for the proposed investment objective change of DRFC.

Existing Investment Objective	DRFC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian index that employs a multifactor approach. Currently, DRFC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFC’s portfolio relative to the cap-weighted Index of the Scientific Beta Canada Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRFC seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRFC to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRFC will (i) implement better active risk controls to provide a stabilized relative performance; (ii) adjust its multifactor approach which will result in a more balanced factor exposure; and (iii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRFC are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRFC with the following:

The investment strategy of DRFC is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. Securities selected for inclusion in DRFC’s portfolio will have investment characteristics that aggregate factors such as valuation, volatility, momentum and quality. DRFC is constructed to control active risk as well as geographic, sector and individual security exposure to mitigate relative country, sector and individual security risk. It also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, while ensuring that all included issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRFC Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Management Fee Reduction

If the DRFC Objective Change receives the required approvals and is implemented, the management fee of DRFC will be reduced from 0.50% to 0.40% on the Effective Date.

Name Change

If the DRFC Objective Change receives the required approvals and is implemented, the name of DRFC will be changed to “Desjardins RI Canada Multifactor – Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRFC Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRFC:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRFC’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRFC Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRFC:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRFC, the Manager relies heavily on quantitative models and information and data supplied by third parties (“**Models and Data**”). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRFC’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRFC to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRFC bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRFC to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRFC Objective Change, the reference index used to calculate the investment risk level of DRFC will also be changed on the Effective Date to MSCI Canada IMI Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRFC vote IN FAVOUR of the DRFC Objective Change.

Desjardins RI USA Multifactor - Low CO₂ ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI USA Multifactor - Low CO₂ ETF (“**DRFU**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRFU Objective Change, the investment strategies of DRFU will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRFU, the proposed new investment objectives of DRFU and the reason for the proposed investment objective change of DRFU.

Existing Investment Objective	DRFU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States index that employs a multi-factor approach. Currently, DRFU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFU's portfolio relative to the cap-weighted Index of the Scientific Beta United States Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRFU seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRFU to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRFU will (i) implement better active risk controls to provide a stabilized relative performance; (ii) adjust its multifactor approach which will result in a more balanced factor exposure; and (iii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRFU are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRFU with the following:

The investment strategy of DRFU is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. Securities selected for inclusion in DRFU's portfolio will have investment characteristics that aggregate factors such as valuation, volatility, momentum and quality. DRFU is constructed to control active risk as well as geographic, sector and individual security exposure to mitigate relative country, sector and individual security risk. It also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, while ensuring that all included issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRFU Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Management Fee Reduction

If the DRFU Objective Change receives the required approvals and is implemented, the management fee of DRFU will be reduced from 0.50% to 0.40% on the Effective Date.

Name Change

If the DRFU Objective Change receives the required approvals and is implemented, the name of DRFU will be changed to “Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRFU Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRFU:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRFU’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRFU Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRFU:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRFU, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRFU’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRFU to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRFU bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRFU to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRFU Objective Change, the reference index used to calculate the investment risk level of DRFU will also be changed on the Effective Date to MSCI USA Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRFU vote IN FAVOUR of the DRFU Objective Change.

Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF (“**DRFD**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRFD Objective Change, the investment strategies of the DRFD will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRFD, the proposed new investment objectives of DRFD and the reason for the proposed investment objective change of DRFD.

Existing Investment Objective	DRFD seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) index that employs a multifactor approach. Currently, DRFD seeks to replicate the performance of the Scientific Beta Desjardins Developed ex US ex CA RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFD will primarily invest in large and mid-cap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFD’s portfolio relative to the cap-weighted Index of the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRFD seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRFD to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRFD will (i) implement better active risk controls to provide a stabilized relative performance; (ii) adjust its multifactor approach which will result in a more balanced factor exposure; and (iii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRFD are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRFD with the following:

The investment strategy of DRFD is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. Securities selected for inclusion in DRFD’s portfolio will have investment characteristics that aggregate factors such as valuation, volatility, momentum and quality. DRFD is constructed to control active risk as well as geographic, sector and individual security exposure to mitigate relative country, sector and individual security risk. It also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, while ensuring that all included issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRFD Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Management Fee Reduction

If the DRFD Objective Change receives the required approvals and is implemented, the management fee of DRFD will be reduced from 0.60% to 0.45% on the Effective Date.

Name Change

If the DRFD Objective Change receives the required approvals and is implemented, the name of DRFD will be changed to “Desjardins RI Developed ex-USA ex-Canada Multifactor - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRFD Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRFD:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRFD’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRFD Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRFD:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRFD, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRFD’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRFD to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRFD bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRFD to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRFD Objective Change, the reference index used to calculate the investment risk level of DRFD will also be changed on the Effective Date to MSCI EAFE Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRFD vote IN FAVOUR of the DRFD Objective Change.

Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF (“**DRFE**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRFE Objective Change, the investment strategies of DRFE will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRFE, the proposed new investment objectives of DRFE and the reason for the proposed investment objective change of DRFE.

Existing Investment Objective	DRFE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets index that employs a multifactor approach. Currently, DRFE seeks to replicate the performance of Scientific Beta Desjardins Emerging RI Low Carbon Multifactor Index, net of fees and expenses. Under normal market conditions, DRFE will primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRFE’s portfolio relative to the cap-weighted Index of the Scientific Beta Emerging Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRFE seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRFE to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRFE will (i) implement better active risk controls to provide a stabilized relative performance; (ii) adjust its multifactor approach which will result in a more balanced factor exposure; and (iii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRFE are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRFE with the following:

The investment strategy of DRFE is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. Securities selected for inclusion in DRFE’s portfolio will have investment characteristics that aggregate factors such as valuation, volatility, momentum and quality. DRFE is constructed to control active risk as well as geographic, sector and individual security exposure to mitigate relative country, sector and individual security risk. It also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, while ensuring that all included issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRFE Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Name Change

If the DRFE Objective Change receives the required approvals and is implemented, the name of DRFE will be changed to “Desjardins RI Emerging Markets Multifactor - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRFE Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRFE:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRFE’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRFE Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRFE:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRFE, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRFE’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRFE to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRFE bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRFE to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRFE Objective Change, the reference index used to calculate the investment risk level of DRFE will also be changed on the Effective Date to MSCI Emerging Markets Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRFE vote IN FAVOUR of the DRFE Objective Change.

Desjardins RI Canada - Low CO₂ Index ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Canada - Low CO₂ Index ETF (“**DRMC**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRMC Objective Change, the investment strategies of DRMC will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRMC, the proposed new investment objectives of DRMC and the reason for the proposed investment objective change of DRMC.

Existing Investment Objective	DRMC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a Canadian cap-weighted equity index. Currently, DRMC seeks to replicate the performance of the Scientific Beta Desjardins Canada RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMC will primarily invest in large and mid-cap companies from the Scientific Beta Canada Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMC’s portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRMC seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRMC to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRMC will (i) implement better active risk controls to provide a stabilized relative performance; and (ii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRMC are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRMC with the following:

The investment strategy of DRMC is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. The securities to be selected for the portfolio of DRMC will be large and mid-cap stocks. The Manager also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, subject to applicable restrictions regarding active risk, country, sector and individual security weights, while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRMC Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Name Change

If the DRMC Objective Change receives the required approvals and is implemented, the name of DRMC will be changed to “Desjardins RI Canada - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRMC Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRMC:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRMC’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRMC Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRMC:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRMC, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRMC’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRMC to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRMC bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRMC to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRMC Objective Change, the reference index used to calculate the investment risk level of DRMC will also be changed on the Effective Date to MSCI Canada IMI Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRMC vote IN FAVOUR of the DRMC Objective Change.

Desjardins RI USA - Low CO₂ Index ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI USA - Low CO₂ Index ETF (“**DRMU**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRMU Objective Change, the investment strategies of DRMU will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRMU, the proposed new investment objectives of DRMU and the reason for the proposed investment objective change of DRMU.

Existing Investment Objective	DRMU seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a United States cap-weighted equity index. Currently, DRMU seeks to replicate the performance of the Scientific Beta Desjardins United States RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMU will primarily invest in large and mid-cap companies from the Scientific Beta United States Universe, while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMU’s portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRMU seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRMU to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRMU will (i) implement better active risk controls to provide a stabilized relative performance; and (ii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRMU are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRMU with the following:

The investment strategy of DRMU is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. The securities to be selected for the portfolio of DRMU will be large and mid-cap stocks. The Manager also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, subject to applicable restrictions regarding active risk, country, sector and individual security weights, while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRMU Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Name Change

If the DRMU Objective Change receives the required approvals and is implemented, the name of DRMU will be changed to “Desjardins RI USA - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRMU Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRMU:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRMU’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRMU Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRMU:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRMU, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRMU’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRMU to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRMU bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRMU to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRMU Objective Change, the reference index used to calculate the investment risk level of DRMU will also be changed on the Effective Date to MSCI USA Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRMU vote IN FAVOUR of the DRMU Objective Change.

Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF (“**DRMD**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRMD Objective Change, the investment strategies of DRMD will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRMD, the proposed new investment objectives of DRMD and the reason for the proposed investment objective change of DRMD.

Existing Investment Objective	DRMD seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a developed markets (ex-USA ex-Canada) cap-weighted equity index. Currently, DRMD seeks to replicate the performance of the Scientific Beta Desjardins Developed ex-US ex-CA RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRMD will primarily invest in large and midcap companies from the Scientific Beta Developed Markets (ex-USA ex-Canada) Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRMD’s portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRMD seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRMD to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRMD will (i) implement better active risk controls to provide a stabilized relative performance; and (ii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRMD are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRMD with the following:

The investment strategy of DRMD is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. The securities to be selected for the portfolio of DRMD will be large and mid-cap stocks. The Manager also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, subject to applicable restrictions regarding active risk, country, sector and individual security weights, while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRMD Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Name Change

If the DRMD Objective Change receives the required approvals and is implemented, the name of DRMD will be changed to “Desjardins RI Developed ex-USA ex-Canada - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRMD Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRMD:

- Calculation and Termination of the Indices
- Index Investment Strategy and Passive Investment Risks
- Rebalancing and Subscription Risk
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk

If the DRMD Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRMD:

- Model and Data Risk

Please see DRMD’s prospectus dated March 15, 2023, as amended, for more information about the risks outlined above. As a consequence of implementing the DRMD Objective Change, the reference index used to calculate the investment risk level of DRMD will also be changed on the Effective Date to MSCI EAFE Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRMD vote IN FAVOUR of the DRMD Objective Change.

Desjardins RI Emerging Markets - Low CO₂ Index ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Emerging Markets - Low CO₂ Index ETF (“**DRME**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRME Objective Change, the investment strategies of DRME will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRME, the proposed new investment objectives of DRME and the reason for the proposed investment objective change of DRME.

Existing Investment Objective	DRME seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of an emerging markets cap-weighted equity index. Currently, DRME seeks to replicate the performance of Scientific Beta Desjardins Emerging Markets RI Low Carbon Index, net of fees and expenses. Under normal market conditions, DRME will primarily invest in large and mid-cap companies from the Scientific Beta Emerging Markets Universe while seeking to deliver a significant reduction in the weighted average carbon intensity of DRME’s portfolio and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRME seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRME to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRME will (i) implement better active risk controls to provide a stabilized relative performance; and (ii) implement a trajectory to reach net-zero Financed Emissions by or about the year 2050.

Change of Investment Strategies

Currently, the investment strategies of DRME are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRME with the following:

The investment strategy of DRME is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. The securities to be selected for the portfolio of DRME will be large and mid-cap stocks. The Manager also addresses carbon risk and opportunities by aiming to achieve net-zero Financed Emissions by or about the year 2050 along a green-house gas emission reduction trajectory, with the reference year of 2020, subject to applicable restrictions regarding active risk, country, sector and individual security weights, while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRME Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Name Change

If the DRME Objective Change receives the required approvals and is implemented, the name of DRME will be changed to “Desjardins RI Emerging Markets - Net-Zero Emissions Pathway ETF” on the Effective Date.

Risk Factor Changes

If the DRME Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRME:

- Calculation and Termination of the Indices
- Index Investment Strategy and Passive Investment Risks
- Rebalancing and Subscription Risk
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk

If the DRME Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRME:

- Model and Data Risk

Please see DRME’s prospectus dated March 15, 2023, as amended, for more information about the risks outlined above. As a consequence of implementing the DRME Objective Change, the reference index used to calculate the investment risk level of DRME will also be changed on the Effective Date to MSCI Emerging Markets Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRME vote IN FAVOUR of the DRME Objective Change.

Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (“**DRFG**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRFG Objective Change, the investment strategies of DRFG will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRFG, the proposed new investment objectives of DRFG and the reason for the proposed investment objective change of DRFG.

Existing Investment Objective	DRFG seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a global markets index that employs a multifactor approach. Currently, DRFG seeks to replicate the performance of the Scientific Beta Desjardins Global RI Fossil Fuel Reserves Free Multifactor Index, net of fees and expenses. Under normal market conditions, DRFG will primarily invest in large and mid-cap companies from the Scientific Beta Global Markets Universe while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure of DRFG’s portfolio relative to the cap weighted Index of the Scientific Beta Global Markets Universe and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Proposed New Investment Objective	DRFG seeks to provide long-term capital appreciation through the use of a multifactor approach while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in global markets while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRFG to attain its investment objectives through the use of an improved portfolio construction process and a modernized responsible investment approach. More specifically, DRFG will (i) implement better active risk controls to provide a stabilized relative performance; and (ii) adjust its multifactor approach which will result in a more balanced factor exposure.

Change of Investment Strategies

Currently, the investment strategies of DRFG are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRFG with the following:

The investment strategy of DRFG is to invest, directly or indirectly, in a portfolio of equity securities selected by the Manager. The Manager may also, as an alternative to or in conjunction with investing in and holding securities directly, invest in other investment funds, exchange traded funds or derivative instruments. Securities selected for inclusion in DRFG’s portfolio will have investment characteristics that aggregate factors such as valuation, volatility, momentum, and quality. DRFG will be constructed to control active risk as well as geographic, sector and individual security exposure in order to mitigate relative country, sector and individual security risk while significantly reducing the Carbon Asset Stranding Risk Exposure of the portfolio by excluding companies (i) that have fossil fuel reserves, (ii) that are classified in the energy (fossil fuels) business sector, (iii) which derive a significant share of revenues from fossil fuels (including coal, oil and gas), and (iv) that have a significant portion of thermal coal in their power generation fuel mix, and by ensuring that all Constituent Issuers meet Pre-Determined ESG Standards.

Tax Considerations Relating to the DRFG Objective Change

Please see “Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes” for more details.

Management Fee Reduction

If the DRFG Objective Change receives the required approvals and is implemented, the management fee of DRFG will be reduced from 0.60% to 0.50% on the Effective Date.

Risk Factor Changes

If the DRFG Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risks will no longer apply to DRFG:

- Index Investment Strategy and Passive Investment Risks
- Risk of Error in Replicating or Tracking the Applicable Index
- Sampling Methodology Risk
- Rebalancing and Subscription Risk
- Calculation and Termination of the Indices

Please see DRFG’s prospectus dated July 27, 2023 for more information about the risks outlined above.

If the DRFG Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRFG:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRFG, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRFG’s investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRFG to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRFG bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRFG to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRFG Objective Change, the reference index used to calculate the investment risk level of DRFG will also be changed on the Effective Date to MSCI ACWI Net Total Return Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRFG vote IN FAVOUR of the DRFG Objective Change.

Desjardins RI Active Canadian Bond - Low CO₂ ETF

Introduction

The Manager is seeking approval from unitholders of the Desjardins RI Active Canadian Bond - Low CO₂ ETF (“**DRCU**”), an exchange traded mutual fund established under the laws of the province of Québec, to change the investment objective of the Desjardins ETF as set out below, effective on or about the Effective Date. In connection with the DRCU Objective Change, the investment strategies of DRCU will also change as described below.

Proposed Changes

Set out below in the chart are the existing investment objectives of DRCU, the proposed new investment objectives of DRCU and the reason for the proposed investment objective change of DRCU.

Existing Investment Objective	DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet certain ESG criteria determined by the Manager, including at the Manager's discretion, debt securities of issuers that reduce the investment carbon intensity levels of the overall portfolio.
Proposed New Investment Objective	DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet Pre-Determined ESG Standards, while gradually reducing the portfolio's Financed Emissions.
Reason for the Proposed Change	DGAM believes that the proposed changes will benefit unitholders by allowing DRCU to implement a trajectory to reach net-zero Financed Emissions by or about the year 2050 all while retaining its current active security selection process.

Change of Investment Strategies

Currently, the investment strategies of DRCU are set out in its prospectus. If the new investment objective is approved and implemented, the Manager anticipates replacing the investment strategies of DRCU with the following:

The Manager will actively manage the portfolio of the DRCU by selecting issuers with a responsible investment approach that meet Pre-Determined ESG Standards so as to create a list of securities that may be invested in. A “responsible investing” approach incorporates ESG considerations into investment selection and management practices. The Manager will select the securities of Canadian corporations, governments of Canada, Canadian provincial or territorial governments and the agencies of such governments or municipalities. In selecting securities to include in the DRCU's portfolio, the Manager aims to gradually reduce, with 2020 as a reference year, the green-house gas emissions of the overall portfolio to achieve net-zero Financed Emissions by or about the year 2050. The Manager will analyze the economy and market to establish a portfolio strategy in terms of timeframe, credit risk, interest-rate curve and sector allocation. The Manager will primarily select securities with an investment grade credit rating of BBB- or higher, or any equivalent credit rating from a designated rating organization, for inclusion in the DRCU's portfolio. Furthermore, the Manager will select securities in order to achieve a stable income return that is better than that of a broad Canadian bond index (as at the date hereof, this index is the FTSE Canada Universe Bond Index). DRCU may invest a portion of its assets in foreign debt instruments if that investment is consistent with its investment objectives. As at the date hereof, the Manager does not anticipate that the DRCU will invest more than 10% of its assets in foreign debt instruments.

The portfolio manager evaluates issuers using a proprietary ESG rating methodology that is based on issue materiality and ESG opportunities specific to the issuer's industry, drawing inspiration from the standards

identified by the Sustainability Accounting Standards Board (SASB). The portfolio manager identifies risks and opportunities related to these issues and rates companies by industry based on their overall performance. This allows the portfolio manager to eliminate companies that are materially underperforming from an ESG perspective or facing controversies that are considered by the portfolio manager to be significant, recurring and/or unaddressed by the issuer's management team. The portfolio manager's research and analysis of the ESG practices of issuers and assets is based on various sources of specialized data from recognized third party providers. Such sources of third-party data may change from time to time based on the portfolio manager's ongoing assessment. Companies that present serious shortcomings related to these issues are excluded, as are companies that are the subject of significant or recurring controversy or controversy that the management committee shows little interest in addressing. Carbon emissions are also taken into account when selecting companies. Ultimately, the portfolio manager relies on security selection as the primary source of added value. The Manager uses shareholder engagement as a key strategy to encourage issuers to improve their sustainable development practices, incorporate information into issuer analyses and better evaluate the potential to create long-term value for shareholders. Shareholder engagement with issuers is conducted through dialogue between the portfolio manager's investment experts and the management team of issuers and through the exercise of voting rights.

Tax Considerations Relating to the DRCU Objective Change

Please see "Certain Canadian Federal Income Tax Considerations Relating to the Investment Objective Changes" for more details.

Name Change

If the DRCU Objective Change receives the required approvals and is implemented, the name of DRCU will be changed to "Desjardins RI Active Canadian Bond - Net-Zero Emissions Pathway ETF" on the Effective Date.

Risk Factor Changes

If the DRCU Objective Change receives the required approvals and is implemented, as of the Effective Date, the following risk will apply to DRCU:

- **Model and Data Risk:** Given the complexity of the investments and strategies of DRCU, the Manager relies heavily on Models and Data. Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging DRCU's investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose DRCU to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Manager are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. DRCU bears the risk that the quantitative models used by the Manager will not be successful in selecting investments or in determining the weighting of investment positions that will enable DRCU to achieve its investment objective. All models rely on correct data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

As a consequence of implementing the DRCU Objective Change, the reference index used to calculate the investment risk level of DRCU will also be changed on the Effective Date to FTSE Canada Universe Bond Index.

Recommendation of the Manager

The Manager recommends that unitholders of DRCU vote IN FAVOUR of the DRCU Objective Change.

IRC POSITIVE RECOMMENDATION RELATING TO THE PROPOSED INVESTMENT OBJECTIVE CHANGES

The independent review committee (“**IRC**”) was appointed for the Desjardins ETFs in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”). The members of the IRC are Marie Giguère, Caroline Bineau and Marco Bouchard, each of whom is independent of the Manager. The Manager referred the proposed Investment Objective Changes to the IRC of the Desjardins ETFs for review with respect to any actual, potential or perceived conflicts of interest arising from the proposed Investment Objective Changes. At a meeting held on June 15, 2023, the IRC provided a positive recommendation with respect to the proposed Investment Objective Changes, on the basis that, in the IRC’s opinion, after reasonable inquiry, the proposed Investment Objective Changes, if implemented, would achieve a fair and reasonable result for the Desjardins ETFs.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE INVESTMENT OBJECTIVE CHANGES

The following is a general summary of the principal Canadian federal income tax considerations relating to the change of investment objectives by each Desjardins ETF as described in this Circular. This summary is applicable to a unitholder of a Desjardins ETF who is an individual (other than a trust) resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (“**Tax Act**”) who deals at arm’s length and is not affiliated with the Desjardins ETF, and who holds units of the Desjardins ETF as capital property (a “**Holder**”). Generally, units of a Desjardins ETF will be considered to be capital property to a Holder provided that the Holder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their units of a Desjardins ETF as capital property may, in certain circumstances, be entitled to have such units and any other “Canadian security” owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the units of a Desjardins ETF.

This summary assumes that each of the Desjardins ETFs will, at all relevant times, qualify as a “unit trust” and as a “mutual fund trust” for purposes of the Tax Act.

This summary is based on the facts described in this Circular, the current provisions of the Tax Act, proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Amendments**”), and an understanding of the current published administrative policies and assessing practices of the CRA. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is general in nature only, is not intended to be, nor should it be treated as, legal or tax advice to any particular unitholder, and is not exhaustive of all applicable considerations. Unitholders of the Desjardins ETFs should consult with their own tax advisors for advice with respect to the tax consequences of the proposed change of investment objectives by the Desjardins ETFs having regard to their own particular circumstances.

Implementing the change of investment objectives may involve the sale of a portion of the securities held in the portfolio of each of the Desjardins ETFs. Such sales of securities by a Desjardins ETF will result in a gain (or loss) to it to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the cost amount of the securities. The tax treatment of gains and losses realized by each Desjardins ETF will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, each Desjardins ETF will generally treat gains

or losses realized on the disposition of portfolio securities (other than derivatives) held by it as capital gains and losses. In general, gains and losses realized by a Desjardins ETF from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to certain rules in the Tax Act that target certain “derivative forward agreements” (as such term is defined in the Tax Act). The Manager currently expects that a Desjardins ETF may be required to dispose of a material amount of securities or other investments currently held by it in order to implement the change of investment objectives which may result in such Desjardins ETF realizing income, capital gains, losses or capital losses.

A Desjardins ETF may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings as a result of implementing the change of investment objectives, as applicable) for the current year to reduce or eliminate ordinary income taxes payable by such Desjardins ETF. Holders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by such Desjardins ETF. These distributions, if reinvested, will increase the adjusted cost base of a Holder’s securities of such Desjardins ETF. If a Desjardins ETF were to make a special distribution in connection with the change of investment objectives, the Manager currently anticipates, based on the market price as of July 31, 2023, that such special distribution will be less than 5.0% of the net asset value per unit of such Desjardins ETF. The actual amount of the special distribution, if any, may be materially different from the current expectation due to changes in the value of securities held by a Desjardins ETF between July 31, 2023, and the time the sales occur.

A Holder who redeems units of a Desjardins ETF in connection with the change of investment objectives will realize a capital gain (or capital loss) to the extent that the proceeds of redemption (other than any amount payable by the Desjardins ETF which represents capital gains allocated and designated to the redeeming Holder), net of reasonable costs of disposition, exceed (or are less than) the aggregate of the Holder’s adjusted cost base of the redeemed units. A Holder who holds units directly, rather than in a “Registered Plan” (as defined in the simplified prospectus, annual information form or prospectus of the Desjardins ETFs, as applicable), must include one-half of the amount of any capital gain (a “**taxable capital gain**”) in income. One-half of a capital loss (an “**allowable capital loss**”) realized by a Holder in a year will be deductible against taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may, subject to certain limitations under the Tax Act, be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

VOTING UNITS OF THE DESJARDINS ETFS

Quorum Required

In respect of the matters to be considered by the Desjardins ETFs, in order for a Meeting to be duly constituted for the transaction of business by each Desjardins ETF, at least two unitholders of the Desjardins ETF must be present in person (virtually) or represented by proxy holding not less than 25% of the units of the Desjardins ETF then outstanding.

If a quorum is not present at the time appointed for a Meeting, or within a reasonable time thereafter as the Chair of the Meeting may determine, the Chair of the Meeting may adjourn the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjournment of the Meeting other than by an announcement at the Meeting being adjourned. If the Meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjournment of the Meeting to a date more than 30 days from the date first established for the Meeting will be given. At any adjourned Meeting, those unitholders of a Desjardin ETF present in person (virtually) or represented by proxy at the adjourned meeting will constitute a quorum.

Approval of Resolutions

A vote for the approval of an Investment Objective Change will not be effective unless it is approved by a majority of the votes cast at the applicable Meeting by or on behalf of unitholders of the applicable Desjardins ETF.

Voting Units and Principal Holders Thereof

Each unit of a Desjardins ETF entitles the holder thereof to one vote at a meeting of unitholders of such Desjardins ETF. Only those persons included on the list of unitholders of a Desjardins ETF as at the close of business on the Record Date will be entitled to vote at that Desjardins ETF's Meeting. Units of a Desjardins ETF that are held by the Manager or an investment fund managed by the Manager will not be voted at the Meetings.

As at the Record Date, the following were the number of issued and outstanding voting units of each Desjardins ETF. Each unit of a Desjardins ETF is entitled to one vote.

Desjardins ETF	Units
Desjardins RI Canada Multifactor - Low CO ₂ ETF	10,200,000
Desjardins RI USA Multifactor - Low CO ₂ ETF	4,900,000
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO ₂ ETF	4,650,000
Desjardins RI Emerging Markets Multifactor - Low CO ₂ ETF	4,850,000
Desjardins RI Canada - Low CO ₂ Index ETF	1,300,000
Desjardins RI USA - Low CO ₂ Index ETF	3,700,000
Desjardins RI Developed ex-USA ex-Canada - Low CO ₂ Index ETF	2,850,000
Desjardins RI Emerging Markets - Low CO ₂ Index ETF	5,300,000
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	600,000
Desjardins RI Active Canadian Bond - Low CO ₂ ETF	2,300,000

As the Desjardins ETFs are exchange traded mutual funds in continuous distribution, further units of the Desjardins ETFs will have been issued and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding units will have changed accordingly.

As at the close of business on the Record Date, the directors and executive officers of the Manager owned less than 10% of the units of each of the Desjardins ETFs.

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of a Desjardins ETF.

MANAGEMENT OF THE DESJARDINS ETFS

The Desjardins ETFs have entered into a management agreement (the “**Management Agreement**”) dated March 22, 2017, as amended or amended and restated from time to time, with the Manager pursuant to which the Manager provides and arranges for the provision of required portfolio management and administrative services to the Desjardins ETFs. The principal office of the Manager is located at 1 Complexe Desjardins, Suite 2000, P.O. Box 153, Montreal, Québec H5B 1B3.

The Manager may resign upon 90 days’ prior written notice to Desjardins Trust Inc. (the “**Trustee**”), in its capacity as trustee of the Desjardins ETFs, or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days’ written notice to the Manager. The Trustee will make every effort to select and appoint a successor manager prior to the effective date of the Manager’s resignation.

As at the date hereof, the names and province of residence of each of the directors and executive officers of the Manager are as follows:

Marie-Andrée Alain Lévis (Québec)	Christian Duceppe Boucherville (Québec)	Stéphane Fiset Saint-Nicolas (Québec)
Mario Pellerin St-Jérôme (Québec)	Mikoua Davidson Laval (Québec)	Natalie Bisailon Saint-Bruno (Québec)
Nicolas Richard Montréal (Québec)	Guy Lamontagne Laval (Québec)	

Since the start of the Desjardins ETFs’ most recently completed financial year, neither the Manager, its executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Desjardins ETFs or were involved in any transaction or arrangement with the Desjardins ETFs other than as set out herein.

MANAGEMENT FEES AND OTHER PAYMENTS

The management fees (including GST/HST), paid by each Desjardins ETF to the Manager and its affiliates (as applicable) since the Desjardins ETFs’ most recently completed fiscal year ending December 31, 2022 until June 30, 2023, are set out below:

Desjardins ETF	Management Fees
Desjardins RI Canada Multifactor - Low CO ₂ ETF	\$709,871.11
Desjardins RI USA Multifactor - Low CO ₂ ETF	\$329,399.82

Desjardins ETF	Management Fees
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO ₂ ETF	\$330,489.68
Desjardins RI Emerging Markets Multifactor - Low CO ₂ ETF	\$458,387.57
Desjardins RI Canada - Low CO ₂ Index ETF	\$23,124.81
Desjardins RI USA - Low CO ₂ Index ETF	\$113,753.02
Desjardins RI Developed ex-USA ex-Canada - Low CO ₂ Index ETF	\$88,001.62
Desjardins RI Emerging Markets - Low CO ₂ Index ETF	\$206,373.22
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF	\$48,905.81
Desjardins RI Active Canadian Bond - Low CO ₂ ETF	\$77,935.11

The fees payable by the Desjardins ETFs to the Trustee are at the Manager's expense.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Desjardins ETFs' most recently completed financial year or in any proposed transaction which has or would materially affect the Desjardins ETFs.

AUDITOR

The auditor of each Desjardins ETF is PricewaterhouseCoopers LLP of Montréal, Québec.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information regarding the Desjardins ETFs is contained in the prospectus, ETF Facts, the most recently filed interim and annual management reports of fund performance and the annual audited and interim unaudited financial statements of the Desjardins ETFs. You should review these documents carefully. Any of the documents of the type referred to above including, as applicable, any material change report (excluding confidential material change reports) and prospectus filed by the Desjardins ETFs and, if applicable, receipted by a securities commission or similar authority in Canada after the date of the Information Circular will be deemed to be incorporated by reference into this Information Circular. You may obtain a copy of the Desjardins ETFs' prospectus and any of the documents incorporated by reference herein by accessing the SEDAR+ website at www.sedarplus.ca or the Desjardins ETFs' website at www.DesjardinsETF.com or by contacting the Manager toll-free at 1-877-353-8686 or by email at ETFInfo@desjardins.com.

APPROVAL

The contents of this Information Circular and its distribution to unitholders of the Desjardins ETFs have been approved by the board of directors of the Manager, as manager and promoter of the Desjardins ETFs.

Dated at Montréal, Québec, this 31st day of July, 2023.

DESJARDINS GLOBAL ASSET MANAGEMENT INC.

By: (signed) "*Guy Lamontagne*"

Name: Guy Lamontagne

Title: Vice-President and Chief Investment Strategy

SCHEDULE A

Resolution of Desjardins RI Canada Multifactor - Low CO₂ ETF (“DRFC”)

WHEREAS it is desirable and in the interests of DRFC to change the investment objective of DRFC as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRFC to substantially the following is hereby approved:

“DRFC seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRFC Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRFC Proposed Objective Change, including but not limited to changes to DRFC’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRFC is hereby authorized and directed on behalf of DRFC to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRFC is hereby authorized to delay, modify or terminate implementation of the DRFC Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE B

Resolution of Desjardins RI USA Multifactor - Low CO₂ ETF (“DRFU”)

WHEREAS it is desirable and in the interests of DRFU to change the investment objective of DRFU as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRFU to substantially the following is hereby approved:

“DRFU seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre Determined ESG Standards” (the “**DRFU Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRFU Proposed Objective Change, including but not limited to changes to DRFU’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRFU is hereby authorized and directed on behalf of DRFU to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRFU is hereby authorized to delay, modify or terminate implementation of the DRFU Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE C

Resolution of Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO₂ ETF (“DRFD”)

WHEREAS it is desirable and in the interests of DRFD to change the investment objective of DRFD as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRFD to substantially the following is hereby approved:

“DRFD seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRFD Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRFD Proposed Objective Change, including but not limited to changes to DRFD’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRFD is hereby authorized and directed on behalf of DRFD to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRFD is hereby authorized to delay, modify or terminate implementation of the DRFD Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE D

Resolution of Desjardins RI Emerging Markets Multifactor - Low CO₂ ETF (“DRFE”)

WHEREAS it is desirable and in the interests of DRFE to change the investment objective of DRFE as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRFE to substantially the following is hereby approved:

“DRFE seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRFE Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRFE Proposed Objective Change, including but not limited to changes to DRFE’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRFE is hereby authorized and directed on behalf of DRFE to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRFE is hereby authorized to delay, modify or terminate implementation of the DRFE Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE E

Resolution of Desjardins RI Canada - Low CO₂ Index ETF (“DRMC”)

WHEREAS it is desirable and in the interests of DRMC to change the investment objective of DRMC as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRMC to substantially the following is hereby approved:

“DRMC seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in Canada while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRMC Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRMC Proposed Objective Change, including but not limited to changes to DRMC’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRMC is hereby authorized and directed on behalf of DRMC to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRMC is hereby authorized to delay, modify or terminate implementation of the DRMC Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE F

Resolution of Desjardins RI USA - Low CO₂ Index ETF (“DRMU”)

WHEREAS it is desirable and in the interests of DRMU to change the investment objective of DRMU as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRMU to substantially the following is hereby approved:

“DRMU seeks to provide long-term capital appreciation and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRMU Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRMU Proposed Objective Change, including but not limited to changes to DRMU's investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRMU is hereby authorized and directed on behalf of DRMU to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRMU is hereby authorized to delay, modify or terminate implementation of the DRMU Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE G

Resolution of Desjardins RI Developed ex-USA ex-Canada - Low CO₂ Index ETF (“DRMD”)

WHEREAS it is desirable and in the interests of DRMD to change the investment objective of DRMD as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRMD to substantially the following is hereby approved:

“DRMD seeks to provide long-term capital appreciation and to gradually reduce the portfolio's Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in developed markets (ex-USA ex-Canada) while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRMD Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRMD Proposed Objective Change, including but not limited to changes to DRMD's investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRMD is hereby authorized and directed on behalf of DRMD to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRMD is hereby authorized to delay, modify or terminate implementation of the DRMD Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE H

Resolution of Desjardins RI Emerging Markets - Low CO₂ Index ETF (“DRME”)

WHEREAS it is desirable and in the interests of DRME to change the investment objective of DRME as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRME to substantially the following is hereby approved:

“DRME seeks to provide long-term capital appreciation and to gradually reduce the portfolio’s Financed Emissions while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in emerging markets while ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRME Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRME Proposed Objective Change, including but not limited to changes to DRME’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRME is hereby authorized and directed on behalf of DRME to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRME is hereby authorized to delay, modify or terminate implementation of the DRME Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.

SCHEDULE I

Resolution of Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF (“DRFG”)

WHEREAS it is desirable and in the interests of DRFG to change the investment objective of DRFG as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRFG to substantially the following is hereby approved:

“DRFG seeks to provide long-term capital appreciation through the use of a multifactor approach while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in global markets while delivering a significant reduction in the Carbon Asset Stranding Risk Exposure and ensuring that all Constituent Issuers meet Pre-Determined ESG Standards” (the “**DRFG Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRFG Proposed Objective Change, including but not limited to changes to DRFG’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRFG is hereby authorized and directed on behalf of DRFG to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRFG is hereby authorized to delay, modify or terminate implementation of the DRFG Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable

SCHEDULE J

Resolution of Desjardins RI Active Canadian Bond - Low CO2 ETF (“DRCU”)

WHEREAS it is desirable and in the interests of DRCU to change the investment objective of DRCU as described in the management information circular dated July 31, 2023 (the “**Circular**”) and as hereinafter provided;

AND WHEREAS terms that are defined in the Circular are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the change of the investment objective of DRCU to substantially the following is hereby approved:

“DRCU seeks to achieve a total return comprised of income and long-term capital appreciation by actively investing primarily in debt securities issued by Canadian governments, government agencies and corporations that meet Pre-Determined ESG Standards, while gradually reducing the portfolio’s Financed Emissions” (the “**DRCU Proposed Objective Change**”);
2. all matters ancillary to, or necessary or desirable, for the implementation of the DRCU Proposed Objective Change, including but not limited to changes to DRCU’s investment strategies, are hereby authorized and approved;
3. any officer or director of the manager of DRCU is hereby authorized and directed on behalf of DRCU to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution; and
4. notwithstanding that this Resolution has been passed by unitholders, the manager of DRCU is hereby authorized to delay, modify or terminate implementation of the DRCU Proposed Objective Change or make such other changes contemplated by this Resolution if the manager determines in its sole discretion that it would be necessary or desirable.